

Form ADV, Part 2A (“Brochure”)

Paulson Investment Company, Inc.

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This brochure is dated December 13, 2011

This Brochure provides information about the qualifications and business practices of Paulson Investment Company, Inc. (“Paulson Investment”). If you have any questions about the contents of this brochure, please contact Nils A. Ericson at (503) 243-6000 and/or NEricson@PaulsonInvestment.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Paulson Investment is also available on the SEC’s website at www.adviserinfo.sec.gov.

Note: The terms “registered” and “registered investment adviser” appear throughout this brochure. Registration does not imply a certain level of skill or training. Paulson Investment’s level of skill comes from years of experience and market study.

Material Changes from the Previous Paulson Investment Brochure

This brochure contains one additional RBC investment advisory program, the RBC uMAS Program. The program listing is found on page 5 of this document. The related fee schedule may be found on pages 6 and 7.

Questions or comments about either program may be directed to Nils A. Ericson at (503) 243-6000 and/or NEricson@PaulsonInvestment.com.

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Description of Paulson Investment Advisory Business

Ownership of Paulson Investment

Paulson Investment was formed in 1971 and is a wholly subsidiary of Paulson Capital Corp. Paulson Capital Corp. is, in turn wholly owned by Chester L. F. Paulson and Jacqueline M. Paulson. Mr. and Ms. Paulson are Chairman and Secretary-Treasurer and Director of Paulson Investment Company, respectively.

Types of Advisory Services and Client Imposed Restrictions

Paulson Investment provides investment advisory services for the following types of investment products:

- Equity Securities, including exchange listed securities, over-the-counter securities, and foreign securities to a limited degree;
- Warrants;
- Bonds, including corporate, municipal, and U.S. government securities;
- Certificates of Deposit;
- Options in Securities; and
- Mutual fund shares.

Paulson Investment offers three investment advisory programs through its clearing firm, RBC Correspondent Services, a division of RBC Capital Markets Corporation ("RBC"), titled Advisor and Resource II and uMAS. Each program is structured to meet the individual investment needs of a client in accordance with its related Client Agreement or other client questionnaire or statement of policy. In either program a client may impose restrictions on investing in certain securities or types of securities.

Advisor Program

Paulson Investment offers a program through its clearing firm RBC Correspondent Services, a division of RBC Capital Markets Corporation (RBC), called Advisor in which it provides a client directed, non-discretionary program where the client pays an asset-based fee for transactions and advice. No transaction fees or commissions are paid by the client. In this capacity, Paulson receives a percentage of assets under management which is negotiable with the client. The minimum account size for this program is \$25,000. The supporting fee schedule is found on page 6.

Resource II Program

Paulson Investment also offers a program through RBC called Resource II in which a client has a choice of investment managers it can choose from that will fit their investing style. In this program, the portion of the fee paid by RBC Capital Markets Corporation to Investment Managers typically ranges from the annual rate of 0.20% to 0.65% of account assets under management, depending on the type of account (whether equity, balanced or fixed income) and the total amount of assets allocated to the Investment Manager in RBC programs. The portion of the program fee retained by RBC typically ranges from the annual rate of 0.20% to 0.60% of account assets under management. Program fees that are not paid to Investment Managers or retained by RBC Capital

Markets Corporation will be paid to Paulson. The minimum account size for the Resource II program is \$100,000. Some Fixed Income managers may require an initial investment of \$250,000. No transaction fees or commissions are paid by the client. The supporting fee schedule is found on page 6 and 7 of this document.

uMAS Program

Through its clearing dealer, RBC Correspondent Services, Paulson Investment offers an unbundled Managed Account Solutions (uMAS) Program. uMAS is a managed money platform that offers investors an ala carte method of creating a customized fee-based account program to fit a client's specific criteria. uMAS provides tools needed to execute a customized portfolio management solution including: quarterly performance reporting, flexible billing options of consulting fees; investment restrictions; and a selection of other portfolio management tools. A primary feature of uMAS is its flexibility; providing the opportunity for a client to choose only the features wanted and not paying for unneeded or unwanted services. The minimum account size for this program is \$25,000. Program management fees and trade execution fees are disclosed on page 7 of this document. Clients are required to execute a Paulson Investment Management Agreement.

Important Program Disclosures

Each program has costs, tax implications, conflicts, limitations and other facts associated with them that are important for a potential investor to consider prior to investing. Each Program offers a Terms and Conditions and Disclosure Document or Management Agreement which contain important disclosures related to these issues. Prospective clients are urged to read these documents carefully and completely.

Additional Information

RBC is the exclusive Custodian for both Paulson Investment Programs. Paulson Investment does not act as custodian.

Paulson Investment endeavors to allocate securities purchases and sales so as to not advantage nor disadvantage any client.

In addition to the above Advisor and Resource II programs, Paulson may act as a third-party solicitor for unaffiliated Registered Investment Advisers.

Paulson Investment and its employees may purchase the same securities as those recommended to clients. Neither Paulson Investment nor a Paulson employee will trade ahead of a client or disadvantage a client.

Assets under Management

As of December, 31 2010, Paulson Investment had a total of \$106,328,44.00 under management. All assets are managed on a non-discretionary basis.

Fees and Compensation

Advisor Program Fee Schedule

Value of Account Assets	Annualized Fee (as % of Assets)
\$25,000 - \$250,000	0.55% - 2.75%
\$250,001 - \$500,000	0.50% - 2.75%
\$500,001 - \$1,000,000	0.50% - 2.75%
\$1,000,001 - \$2,000,000	0.45% - 2.00%
\$2,000,001 - \$3,000,000	0.40% - 2.00%
\$3,000,001 - \$5,000,000	0.30% - 2.00%
\$5,000,001 - \$10,000,000	0.20% - 2.00%
\$10,000,001 & Above	Negotiable

While Paulson Investment has a suggested fee range, the actual fee charged on the account is negotiated between the customer and the Investment Advisor Representative. The fee is disclosed in the Advisor Client Agreement and provided to the client for their review and acceptance prior to applying the fee to the account. All accounts are subject to a \$500 minimum annual fee for equity accounts, and \$250 for non-equity accounts. Factors used in determining the fee charged are: the size, expected activity, type of investments, and assets restrictions placed on the account.

Resource II Fee Schedule

Equity and Balanced Accounts

Value of Account Assets	Annualized Fee (as % of Assets)
Up to \$500,000	3.00%
\$500,001 to \$1,000,000	2.70%
\$1,000,001 to \$2,000,000	2.40%
\$2,000,001 to \$3,000,000	2.10%
\$3,000,001 to \$5,000,000	2.00%
\$5,000,001 to \$10,000,000	1.90%
\$10,000,001 and up	Negotiated

Fixed Income Accounts

Value of Account Assets	Annualized Fee (as % of Assets)
Up to \$500,000	1.50%
\$500,001 to \$1,000,000	1.45%
\$1,000,001 to \$2,000,000	1.40%
\$2,000,001 to \$3,000,000	1.20%
\$3,000,001 to \$5,000,000	1.10%
\$5,000,001 to \$10,000,000	1.00%
\$10,000,001 and up	Negotiated

The Resource II program fee may, in certain circumstances, be negotiated between the Investment Advisor Representative and the client, subject to the maximum set forth in the above fee schedule corresponding to the type of account managed by each selected Investment Manager. The fee is disclosed in the Resource II Client Agreement and provided to the client for their review and acceptance prior to applying the fee to the

account. All accounts subject to a \$2,000 minimum annual fee for equity, \$1,000 for non-equity, and \$500 for specialty portfolios. Factors used in determining the fee charged are: the size of the client's account, the Investment Manager(s) selected, and other relevant criteria.

uMAS Fee Schedule

Value of Account Assets	Annualized Fee (as % of Assets)
\$25,000 - \$250,000	0.55% - 2.75%
\$250,001 - \$500,000	0.50% - 2.75%
\$500,001 - \$1,000,000	0.50% - 2.75%
\$1,000,001 - \$2,000,000	0.45% - 2.00%
\$2,000,001 - \$3,000,000	0.40% - 2.00%
\$3,000,001 - \$5,000,000	0.30% - 2.00%
\$5,000,001 - \$10,000,000	0.20% - 2.00%
\$10,000,001 & Above	Negotiable

uMAS Associated Brokerage Fees

The uMAS Program includes a provision for a predetermined annual trade allotment to be afforded the client at no cost. Clients will be charged a fee for trades above the allotment. Allotment detail follows:

Value of Account Assets	Annual Trade Allotment
\$100,000 & Below	50
\$100,001 to \$250,000	75
\$250,001 to \$500,000	150
\$500,001 to \$1,000,000	200
\$1,000,001 to \$2,000,000	250
\$2,000,001 and above	325

Paulson Investment may modify its respective fee schedules with at least 30 days prior written notice to the client. Fees are paid quarterly, in advance. Fees for new accounts are prorated for the initial calendar quarter. Fees are paid to Paulson Investment by the custodian maintaining custody of an account from funds in the account. It is the responsibility of each client to verify the correctness of the fee and is so stated on each fee notice to each client. A notice of fee invoices will be mailed to each client. The custodian will send a statement no less frequently than quarterly indicating all amounts disbursed from the account including the amount of advisory fees paid to Paulson Investment.

Payment of fees may result in the liquidation of securities if sufficient cash in the account is not available. Fees are charged on funds or securities added to a previously established account during any period at marginal percentage rate using the above fee schedule and prorated to reflect the number of days remaining in the billing period.

The net equity of an account is determined for each fee period as of the closing date occurring during the month preceding the fee period. In the case where the closing date is not a regular business day of the New York Stock Exchange, the net equity is computed as of the last prior business day of the New York Exchange. Net equity is calculated by valuing each security held by an account on the basis of the closing price, or if not traded on an exchange the last bid price.

There are no brokerage commissions or transaction fees incurred by the client. However, applicable custodial fees, service charges, stock transfer fees, mutual fund management fees and charges, and other similar charges incurred in connection with transactions are not considered part of management fees and will be paid separately from the assets in a client's account.

Additionally, certain other fees may apply to certain accounts or transactions as follows:

Annual IRA Fee	\$35.00 per year;
Annual 401-K and SEP's	\$35.00 per year;
Retirement Account Termination Fee	\$85.00 per retirement account upon closing;
Fed wire fee	\$25.00 per wire;
Overnight check	\$25.00 per check; and
Account termination fee	\$75.00 per account closed

The investment advisory agreement may be terminated at any time by either party by written notice to the other party at their primary address. Client shall receive a refund of all unearned fees prorated as of the date of termination. Each account is subject to a \$50 termination fee.

In cases where Paulson Investment acts as a Solicitor and recommends an unaffiliated Registered Investment Adviser to a client, Paulson Investment will receive a solicitation fee generally equaling 0.00% to 1.90% of account assets, depending on the size of the account.

This solicitation fee will be paid directly to Paulson Investment by the independent adviser on an ongoing basis and will not increase the total fee paid by a client to an unaffiliated adviser. Additionally, unaffiliated advisers may also reimburse Paulson Investment for certain expenses such as seminars, travel, training and other marketing costs.

12b-1 Distribution Fees

Paulson Investment may recommend mutual funds to clients who participate in the Advisor Program and some of these mutual funds pay 12b-1 fees in non-retirement accounts. Paulson Investment and its representatives ultimately receive a portion of these fees from these mutual funds distributors. In these circumstances, Paulson Investment and its advisor representative would have a financial interest in the recommendation which may constitute a conflict of interest. Paulson Investment monitors and addresses this potential conflict of interest through thorough account reviews of account documentation and transactions as well as ongoing ethical and compliance training of its representatives. Clients always have an option of purchasing products sold by Paulson Investment from advisers and representatives not affiliated with Paulson Investment.

Paulson Investment does not accept performance based fees.

Types of Clients

Paulson Investment provides investment supervisory management services to individuals, pension and profit sharing plans, trusts, estates, corporations and similar organizations including charitable.

Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis, Sources of Information and Investment Strategies

Paulson Investment utilizes both a fundamental and technical approach to investment analysis. Its method of evaluating a security includes measuring its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Paulson Investment attempts to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial condition and management).

Paulson Investment seeks to use real data to evaluate a security's value. For example, with bonds, by performing analysis by looking at economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. For stocks, an analysis is made using revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth.

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Investment Strategies

Paulson Investment's investment strategies include utilizing long term strategies, short term strategies and options writing as appropriate to the client's needs and suitability. Paulson Investment offers a client continuous investment advice based upon the individual investment needs of a client in accordance with the Paulson Investment new accounts documentation or client statement of policy.

The methods Paulson Investment uses to invest money will vary with time frame, size of account, investment objective, and risk tolerance. For accounts of over \$100,000, Paulson Investment will typically invest in individual securities carefully selected to achieve the investment objectives and goals of a client. For accounts from \$25,000 - \$100,000, Paulson Investment may invest in individual securities as well as mutual funds, closed end funds and exchange traded funds (ETF'S).

Paulson Investment may use no-load and closed-end funds, to obtain proper diversification in moderately sized accounts.

For growth oriented accounts it shall be the Paulson Investment goal is to purchase quality securities when they are bargain priced and have a favorable long-term outlook. When market prices rise to the level of full valuation, the company shall be considered a

candidate to be replaced with a more attractively priced issue. This process is generally long term however; there are some occasions when a price increase can occur quickly, realizing profits in a shorter term (less than a year).

When the account is designated as Conservative Growth, Defensive, or Fixed Income, it will have an allocation of bonds or fixed-income type investments. When this component is \$100,000 or larger, individual bonds, preferred stock, or convertible securities usually will be included in the account. When the component of fixed income is under \$100,000, Paulson Investment may use bond funds, closed-end income funds, unit investment trusts, or other income-producing funds.

Paulson Investment believes quality to be the first consideration in selecting bonds and income-producing investments. Paulson Investment also looks for situations where there can be an increase in the value of the issues as well as a safe income. For example, Paulson Investment searches for investments that may have improving credit qualities or convertible securities issued by growing companies that could become more valuable in the future.

Client Risk

Past performance of any security is not indicative of future results. Investments in the securities markets are subject to market fluctuation and financial risk, which may include loss of capital.

Disciplinary Information

Neither Paulson Investment nor its management personnel are subject to any disciplinary action by the SEC or any state.

Other Financial Industry Affiliations

Paulson Investment is a registered broker-dealer and as such, receives compensation in the form of commissions, mark-ups, or fees for brokerage executions and activities. Neither Paulson Investment nor its clearing dealer directly passes on brokerage fees to advisory clients. Execution costs are included in asset management fees.

Material to Paulson Investment's business is RBC Correspondent Services, a division of RBC Capital Markets Corporation ("RBC"), its clearing dealer. RBC clears and settles purchase and sales executions for Paulson Investment and acts as its custodian for its advisory business. RBC is a registered broker-dealer, member FINRA, NYSE, MSRB, and SIPC.

Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

A Code of Ethics (the “Code”) has been established by Paulson Investment in compliance with SEC Rule 204A-1 under the Investment Adviser’s Act of 1940 to establish “best practices” and create the highest standards of ethical conduct supporting Paulson Investment’s fiduciary responsibility to its clients. The Code is designed to and requires that Paulson Investment and its personnel:

- > Promote honest and ethical conduct, including the ethical handling of actual or perceived conflicts of interest between personal and professional relationships;
- > Effect full, fair, accurate, timely, and understandable disclosures in reports and documents that are provided to clients or filed or submitted to the U.S. Securities and Exchange Commission (“SEC”), state securities regulators, and in other public communications made by Paulson Investment;
- > Never place the personal interests of Paulson Investment or its employees, improperly, before the interests of clients;
- > Comply with the Compliance policy of Paulson Investment;
- > Comply with applicable federal and state laws, rules, and regulations;
- > Promptly report any known or perceived violations of the Code.

The Code memorializes Paulson Investment’s commitment ethical conduct premised on fundamental principles of openness, integrity, honesty, and trust. Paulson Investment is further committed to not only live up to the letter of the law but also the ideals stated within this Code and to actively work with its Associated Persons to always do the right thing and act in the client’s best interest.

Material Nonpublic Information - Under its Code, the protection of material nonpublic information is most important to Paulson Investment and the Paulson Investment Code of Ethics establishes the fact that the improper use of material nonpublic information for an employee’s own gain is not only unethical and in fact, illegal. The Paulson Investment Code prohibits the improper use or dissemination of material nonpublic information regarding the business of Paulson Investment, its securities recommendations, and client securities holdings and recommendations.

Securities Trading of Paulson Investment Personnel - The Paulson Investment Code calls for the reporting of all personal securities transactions to Paulson Investment management and for the careful review of personal securities transactions by BBH management. Additionally, the Paulson Investment Code requires that employees seek the permission of the Paulson Investment President to engage in certain types of investments where a potential conflict of interest may exist.

Reporting and Accountability - The Code of Ethics of Paulson Investment establishes a clear responsibility for employees to fully adhere to the Code and to immediately report

perceived or real violations of the Code to the President

Confidentiality - Confidentiality is essential to the operations of Paulson Investment and the Paulson Investment Code of Ethics establishes an adamant prohibition regarding the inappropriate disclosure of client and business information to inappropriate persons.

Questions about the Paulson Investment Code of Ethics may be directed to the Chief Compliance Officer at (503) 243-6000.

Paulson Investment does not recommend to clients nor buy or sell from clients any securities in which it maintains a material financial interest.

Participation or Interest in Client Transactions – Paulson Investment may buy same securities as recommended to clients.

Paulson Investment and its employees may invest funds in the same securities as is recommends to clients or that may be held in a client account. Paulson Investment will not cause any purchase or sale for its own portfolio to be made to or from a client account.

It is the policy of Paulson Investment that when securities are being initially purchased for, or sold from, a client's portfolio, orders for the same securities from Paulson Investment and its employee's accounts will be included in aggregated trades if the size and volume is large and the market is liquid, and purchased last and sold last if the market is thin and illiquid so as to not disadvantage clients. Neither Paulson Investment nor its staff will trade ahead of a client.

A complete copy of the Paulson Investment Code of Ethics is available upon request.

Brokerage Practices

Directed Brokerage

Paulson Investment transactions are executed through RBC. Paulson Investment has negotiated what it believes to be favorable execution rates with RBC. Under FINRA and SEC rules, RBC has an obligation to seek the best execution possible for Paulson Investment clients. Paulson Investment routinely tests executions by RBC to ensure that executions are, in fact, the best available. Not all advisers require their clients to direct brokerage and it may be possible to achieve lower rates than those provided by RBC.

Paulson Investment offers a program through RBC called Advisor in which it provides a client directed, non-discretionary program where the client pays an asset-based fee for transactions and advice. No transaction fees or commissions are paid by the client. In this capacity, Paulson receives a percentage of assets under management which is negotiable with the client.

Aggregation of Client Purchases

In an effort to achieve the best possible price for clients and to not negatively impact the market price, Paulson Investment will utilize what are known as aggregated or "bunched trades" through RBC. When a purchase or sale of an individual issue is effected for multiple accounts, Paulson Investment will total the amount required and use its best judgment considering market conditions and size, liquidity, and trading volume. These transactions can result in a block trade being executed at different prices and in that case an average price will be used for the multiple accounts even though some of the shares may have been purchased higher and lower than the average. Generally speaking, prices achieved on aggregated client purchases are less than the average daily price for the same issue.

Review of Accounts

Investment Adviser Representatives ("IARs") will review their client's accounts periodically and on an ongoing basis to monitor for any material events. Accounts are also reviewed by the IAR's to ensure the investments are consistent with the client's stated investment objectives. In addition, at least annually, IAR's will review their advisory accounts with their clients to ensure their goals and objectives have not changed. Reviews may be conducted more frequently by the IAR for various factors including, but not limited to a client's change in investment objectives or financial situation.

Additional periodic reviews of advisory accounts may be performed by the IAR's Supervisor or by Compliance personnel. There are approximately 10 reviewers who are either supervisors or Compliance Staff. The number of supervisors may vary, but no one supervisor will review more than 100 accounts. The reviewers are instructed to review the accounts to ensure activity and investments are consistent with the client's stated investment objectives. Each review is documented. During the review process, it may be necessary for the IAR's supervisor or Compliance personnel to contact the IAR and/or the client to discuss the account status. All such conversations are documented and retained.

Client Referrals and Other Compensation

Paulson Investment may refer clients to an unaffiliated investment adviser, thereby acting as a Solicitor. In such cases, Paulson Investment will have the belief that such a referral is in the best interest of the client. As compensation for the referral, Paulson Investment will generally be paid a percentage of the assets referred as an initial consulting fee and a portion of the advisory fees earned by the unaffiliated investment adviser on an ongoing basis. Neither fee shall increase the amount of fees to be incurred by the client. Fees earned will generally equal from 0.00% to 1.90% of account assets, depending on the size of the account.

Any such arrangements between Paulson and a UIA would be in writing and consistent with the requirements of the Cash Payment for Client Solicitations Rule (SEC Rule 206(4)-3) various state laws.

Custody

Paulson Investment has contracted with RBC to act as its exclusive custodian with respect to the Advisor Program and the Resource II Program. RBC shall provide each client a statement of holdings and valuation no less often than quarterly. Clients should carefully review these statements.

In those cases where Paulson Investment refers a client to an unaffiliated adviser, Paulson shall ensure that unaffiliated advisers utilize custodians that provide quarterly statements to clients. Clients are also urged to review these statements.

Investment Discretion

Paulson Investment does not engage in investment discretion. Clients shall approve all transactions advised by Paulson or RBC.

Unaffiliated investment advisers may engage in discretion pursuant to individual written investment management agreements with the client. Discretionary practices of unaffiliated advisers shall be disclosed in the unaffiliated adviser's ADV, Part 2A.

Voting Client Securities

Paulson Investment does not vote proxies for clients. Each client shall receive proxies from the custodian and shall vote them as they, themselves, determine.

Unaffiliated investment advisers may vote proxies pursuant to individual written investment management agreements with the client. The proxy policies of unaffiliated advisers shall be disclosed in the unaffiliated adviser's ADV, Part 2.

Executive Officers and Management Persons

Chester L. F. Paulson, Chairman

Born: 01/24/1936

Formal Education after High School: University of Oregon: BA, Economics (1958)
Portland State University: MBA, Economics (1980)

Securities Exams Passed: Series 7, 24, 52, and 53

Five Year Business Background: Paulson Investment Company, Inc., April 1971 to present.

Jacqueline M. Paulson, Secretary, Treasurer, Director

Born: 03/20/1939

Formal Education after High School: Linfield College: BA, Education (1961)
Securities Exams Passed: Series 4, 7, 24, 53, and 63

Five Year Business Background: Paulson Investment Company, Inc., April 1971 to present.

Erick J. Paulson, Vice Chairman, Director

Born: 11/11/1976

Formal Education after High School: University of Oregon: BS, Anthropology (2000)
Securities Exams Passed: Series 7 and 66
Five Year Business Background: Paulson Investment Company, Inc., September 2000 to present.

Trent D. Davis, President, CEO, Director

Born: 12/31/1967

Formal Education after High School: Linfield College: BS, Business & Economics (1990)
University of Portland: MBA (1995)

Securities Exams Passed: Series 7, 24, 63, and 66

Five Year Business Background: Paulson Investment Company, Inc., February 1991 to present.

Christopher C. Schreiber , National Sales Manager, Director

Born: 09/23/1964

Formal Education after High School: Johns Hopkins University: BA, Political Science (1986)

Securities Exams Passed: Series 7, 24, and 63

Five Year Business Background: Paulson Investment Company, Inc., August 2002 to present

Murray G. Smith, Chief Financial Officer, Director

Born: 4/9/1971

Formal Education after High School: University of Washington: BA, Business Administration (1993)

Securities Exams Passed: Series 7, 27 and 66

Five Year Business Background: Paulson Investment Company, Inc., August 2006 to present.

Nils A. Ericson, Chief Compliance Officer

Born: 01/28/1958

Formal Education after High School: University of San Diego: BA

Securities Exams Passed: Series 3, 4, 7, 24, 53, 55 and 63

Five Year Business Background: Paulson Investment Company, Inc., February, 2010 to present, Chief Compliance Officer, Senior Vice President;
Scottsdale Capital Advisors, Chief Compliance Officer, 2009 to February 2010
Private Consulting Group, Inc. Portland Oregon, Compliance / Trading Manager, January 2006 to March 2009.